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Proceedings of the tenth annual convention of the National Federation of Remedial Loan Associations. (Worcester, Mass.: Charles E. Burnham, 518 Slater Bldg. 1918. Pp. 38.)

Trust companies of the United States, 1918. (New York: Mortgage & Trust Co. 1918. Pp. lxx, 573.)

This useful annual contains statements of the condition of trust companies June 29, 1918, names of officers and directors, stock quotations, dividend rates, and the balance sheets of the trust companies of the country. More than one half of the total resources are represented by trust companies which have now joined the federal reserve system. Of the total resources of \$9,881,000,000, \$3,055,000,000 is accredited to New York and \$1,256,000,000 to Pennsylvania. As usual, the volume contains digests of state regulations. One of the indexes lists these institutions by cities.

Public Finance, Taxation, and Tariff

A History of the Tariff Relations of the Australian Colonies. By CEPHAS DANIEL ALLIN. The University of Minnesota Studies in the Social Sciences, No. 7. (Minneapolis: Bulletin of the University of Minnesota. 1918. Pp. vi, 177. 75 cents.)

The appearance of this monograph is peculiarly timely in view of the war-induced prominence which of late has attended the question of imperial preference within the British Empire. This is so notwithstanding the sharp contrast between the world-wide scope of modern British imperial problems and the restricted range of conditions in the Australian colonies of 1860 which form the subject of Professor Allin's study. He makes it clear that all federal proposals among the struggling young colonies of that time "were looked upon with a certain amount of suspicion, as involving a possible limitation of local autonomy or a malevolent design against the welfare of the colony." The movement during the fifties and sixties for an assimilation of tariffs ended in an ignominious succession of petty squabbles. The colonies were too intent upon their own local and immediate ends to have concern for the larger aspects of intercolonial questions of interest to all. We may detect in the modern movement for imperial preference in the Empire a partial counterpart of this colonial sectionalism. Thus despite its liberalistic origin, for the purpose namely of saving the Empire from a gradual process of disintegration, the preference movement has at times been threatened by the growth within the Dominions of a spirit of protection. The parallel appears when we note the fact that the modern movement has been in danger of degenerating into a game of tariff manoeuvring, the

units in this instance being the Dominions rather than the separate colonies. The moral contained in Professor Allin's study is of singular significance therefore to students of the British imperial situation.

One is quite ready after reading this monograph to accept unreservedly the author's assertion that "the history of the tariff relations of the Australian colonies is a sorry record of intercolonial jealousy and strife." Although emancipated from the bondage of Downing Street by the Australian Colonies Government Act of 1850 little if any progress was made by the colonies during the two decades following toward the evolution of a national life or consciousness. "The scattered colonists, like the children of Israel, were doomed by a narrow provincialism to wander for forty years in the wilderness before they were ready to enter into their national heritage."

Although the tariff history of the Australian colonies during the period under review was little more than a succession, with perennial regularity, of tiresome negotiations and dismal failures, the reviewer ventures to withhold his complete acceptance of Professor Allin's assertion that "to the statesman or political scientist, the tariff history of this period is of small practical or scientific value." On the contrary, by very reason of its dismal hue the study of this period cannot but serve as an eloquent signpost of warning to future state builders. As such it deserves an honorable position beside the like story of fiscal failure which attended the progress of the United States during the critical years following 1783.

In the opinion of the reviewer a measure of ambiguity appears at times in the use of the term Colonial Secretary in the early part of the book. Thus on page 10 that term, used three times, applies to the Secretary for the Colonies in London, whereas on the following page its single appearance is for the purpose of designating the Colonial Secretary of New South Wales. Again on page 42 the reader for a moment is uncertain whether the term relates to the British or the colonial official.

This book which is at once both scholarly in method and interesting in style forms a valuable contribution to the literature in the double field of colonial government and colonial tariffs. It is to be hoped that Professor Allin will proceed with his expressed intention of incorporating in a future volume a study of the larger issues of colonial nationalism, imperial defence, and preferential

trade which have attended the maturer development of the Australian colonies.

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NEW BOOKS

ARMSDEN, J. *The financial crisis of August, 1914. Its nature, and how it was met.* (Chichester, Eng.: R. J. Acford. 1918. Pp. 18. 4d.)

CHASE, H. S. *Governmental sinking funds, serial bonds and depreciation reserves. Read at the annual meeting of the Dominion Association of Chartered Accountants at Montreal, Sept. 18-20, 1918.* (Boston: Harvey S. Chase, 84 State St. 1918. Pp. 18.)

COMBAT, F.-J. *Taxes et impôts nouveaux.* (Paris: Berger-Levrault. 1918.)

DECAMPS, J. *La guerre et les finances de la France.* (Paris: Tenin. 1918. 2.50 fr.)

FITZPATRICK, F. A. *Budget making in a democracy. A new view of the budget.* (New York: Macmillan. 1918. Pp. 319. \$1.50.)
To be reviewed.

GILBERT, A. B. *American cities. Their methods of business.* (New York: Macmillan. 1918. Pp. 240. \$1.50.)

JÈZE, G. *Les finances de guerre de la France. La politique financière du gouvernement pendant les années 1915 et 1916.* (Paris: Giard & Briere. 1918. 7 fr.)

LAGAILLARDE, J. *Les nouvelles taxes sur les paiements et le nouveau droit proportionnel sur les effets de commerce.* (Toulouse: The author, 42 rue Bayard. 1918. Pp. 250.)

MESNIL-THORSET, A. S. *Le controle interallie de la dette allemande.* (Paris: Téqui. 1918. Pp. 15.)

PONTIFEX, B. *The Canadian income war tax act, 1917; with explanations by the minister of finance and instructions of finance department. Table of tax payable by individuals and companies fully indexed.* (Toronto: Finance Dept. 1918. Pp. 43.)

ROBERTSON, J. M. *The new tariffism.* (London: Allen & Unwin. 1918. Pp. 425. 2s. 6d.)

SMITH, H. H. *How to pay for the war, by developing the latent resources of the empire.* (London: Tropical Life, Pub. Dept. 1918. 5s.)

SNELLING, W. E. *Coal mines excess payments, guarantee payments and levies for closed mines.* (New York: Pitman. 1918. Pp. 176. \$5.)

STILWELL, A. E. *The great plan.* (London: Hodder & Stoughton. 1918. 3s. 6d.)

- VALLÉE, C. *Comment faire face aux budgets d'après-guerre?* (Paris: Rivière. 1918. 3 fr.)
- VILLARD, H. G. and WILLOUGHBY, W. W. *The Canadian budgetary system.* (New York: Appleton. 1918. Pp. xii, 379. \$2.50.)
To be reviewed.
- WOODWARD, K. W. *Taxation of woodlots.* (Durham, N. H.: New Hampshire College Exten. Service. 1918. Pp. 19.)
- City budget facts, 1918. An analysis of Toronto's budget for 1918.* (Toronto: Bureau of Municipal Research, Traders Bank Bldg. 1918. Pp. 25.)
- Constitutional conventions in Illinois.* (Springfield, Ill.: Legislative Reference Bureau. 1918. Pp. 156.)
A discussion of taxation in Illinois, pages 86 to 96.
- Corporate earnings and government revenues.* Sen. Doc. no. 259, 65 Cong., 2 Sess. (Washington: Supt. Docs. 1918. Pp. 388.)
- Excess condemnation. Why the city of Chicago should have the power, in making public improvements, to take property in excess of actual requirements. Lessons to be drawn from certain unfortunate aspects of the Twelfth Street and Michigan Avenue widening projects and the proposed Ogden Avenue Extension.* (Chicago: Chicago Bureau of Efficiency, 315 Plymouth Court. 1918. Pp. 58.)
- Financial statistics of cities having a population of over 30,000.* (Washington: Bureau of the Census. 1918. Pp. 373.)
- Fourth yearbook of the city managers association.* (Auburn, Maine: Harrison G. Otis, Secretary. 1918. Pp. 128. 25c.)
- The governor's budget in Maine, 1917.* (New York: Bureau of Municipal Research. 1918. Pp. 105. 50c.)
- Income tax, British, colonial, and foreign.* (London: National Bank of South Africa. 1917. Pp. 60.)
- Iowa law relating to collateral inheritance tax; a complete compilation of the Iowa statutes relating to collateral inheritance tax, with annotations from the courts of Iowa and New York; including excerpts from treaties now existing between the United States and foreign states.* (Des Moines: State of Iowa. 1918. Pp. 170.)
- National conference on war economy; a series of addresses and papers presented at the national conference on war economy held under the joint auspices of the Bureau of Municipal Research and the Academy of Political Science in the City of New York, July 5-6, 1918.* (New York: Acad. Pol. Sci. 1918.)
- Twenty-four billion.* (New York: Bankers Trust Co. 1918. Pp. 31.)
Gives suggestions for the apportionment of the year's expenses among the 23,500,000 families in the United States.